

St. Louis City Ordinance 64910

FLOOR SUBSTITUTE

BOARD BILL NO. [99] 312

INTRODUCED BY ALDERMAN PHYLLIS YOUNG

AN ORDINANCE AUTHORIZING THE GIVING OF AN ASSIGNMENT OF RENTS OF CERTAIN LEASES OF CITY REAL ESTATE LOCATED IN THE PORT DISTRICT TO THE FEDERAL NATIONAL MORTGAGE ASSOCIATION TO SECURE A LOAN IN THE PRINCIPAL AMOUNT OF SIX MILLION DOLLARS TO THE PORT AUTHORITY OF THE CITY OF ST. LOUIS

WHEREAS, By Ordinances 58215 and 58272 approved in early 1981 (the Approval Ordinances), the City of St. Louis, Missouri, blighted and approved a redevelopment plan (Plan) pursuant to Chapter 99 RSMo, for an area just north of Laclede's Landing known as the Riverside Urban Redevelopment Area (the Area), which such Area lies within the port district of the City of St. Louis; and

WHEREAS, LCRA entered into a redevelopment agreement with Wharfside Redevelopment Corporation (Wharfside), a designated redeveloper for the Area, which such Agreement has been amended from time to time ; and

WHEREAS, Wharfside has procured from Lincoln Properties Company, a Dallas, Texas property developer (Lincoln), a proposal for the construction and development, within the Area, of a residential apartment complex (Project), which such Project is consistent with the Plan, Agreement and Approval Ordinances for the Area; and

WHEREAS, the Project will require a city commitment of six million dollars which will be obtained through a loan to the Port Authority from the Federal National Mortgage Association (FNMA), which such funds will, in turn, be invested into the Project through the Land Clearance for Redevelopment Authority (LCRA); and

WHEREAS, FNMA has demanded, as a condition to making said loan to the Port Authority, certain security consisting of an assignment of rents of the city-owned property located in the port district which is currently leased; and

WHEREAS, Port Authority has, by Resolution No. 00-PT-02E dated February 22, 2000, determined that the Project is in the best interests of the City of St. Louis and the port district and that the Project promotes the general welfare, encourage private investment within the port district and increases the volume of commerce within the port district; and

WHEREAS, on January 25, 2000, by Resolution No. 00-LCRA-6710E, the Board of Commissioners of LCRA approved of this Project, agreeing to accept such funds from the Port Authority and disburse same for site acquisition and site preparation expenses relating to the Project; and

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Authority to Assign Rents as Collateral Security

The City is hereby authorized to give, transfer and convey unto the Federal National Mortgage Association an Assignment of Rents on all city-owned real estate located in the port district and which is currently leased to secure a loan from FNMA to the Port Authority in the principal amount of six million (\$6,000,000). It being expressly understood that any and all such assignments are subordinate and inferior to any and all prior assignments thereof, if any. Such assignment is in the best interests of the City and the port district. This Assignment of Rents is contingent upon the closing of the \$6,000,000 loan from FNMA to the Port Authority.

SECTION TWO. Severability.

If any provision of this Ordinance shall be held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because of conflicts with any provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

SECTION THREE. Emergency Clause.

Passage of this Ordinance being deemed necessary for the immediate preservation of the health and welfare of the residents of the City of St. Louis, it is hereby declared to be an emergency measure within the meaning of Sections 19 and 20 of Article IV of the Charter of the City of St. Louis and

shall become effective immediately upon its passage and approval by the Mayor.

Legislative History				
1ST READING	REF TO COMM	COMMITTEE	COMM SUB	COMM AMEND
02/25/00	02/25/00	W&M		
2ND READING	FLOOR AMEND	FLOOR SUB	PERFECTN	PASSAGE
03/10/00			03/17/00	03/24/00
ORDINANCE	VETOED		VETO OVR	
64910				